

Anchor Risk Managed Income Strategies Fund - Institutional Class (ATCSX)



Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about Anchor Risk Managed Income Strategies Fund (the "Fund") for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://anchor-capital.com/funds/>. You can also request this information by contacting us at 1-800-290-8633. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$229	2.26%

How did the Fund perform during the reporting period?

Market Conditions:

- **Performance:** The Bloomberg U.S. Aggregate Bond Index posted a total return of 3.14% over the reporting period, reflecting modest gains in fixed income markets amid evolving interest rate expectations. The Fund delivered a total return of 2.88%, closely tracking the benchmark despite navigating a complex and volatile market environment.
- **Volatility:** The U.S. bond market experienced notable fluctuations, with the Bloomberg U.S. Aggregate Bond Index posting an annualized daily standard deviation of 4.73%. In comparison, the Fund maintained a slightly higher volatility at 6.52%, reflecting its more active approach. However, the Fund’s beta of 0.58 and low correlation of 0.42 to the benchmark indicate limited sensitivity to broader market movements, contributing to a differentiated risk-return profile.

Investment Strategies and Techniques:

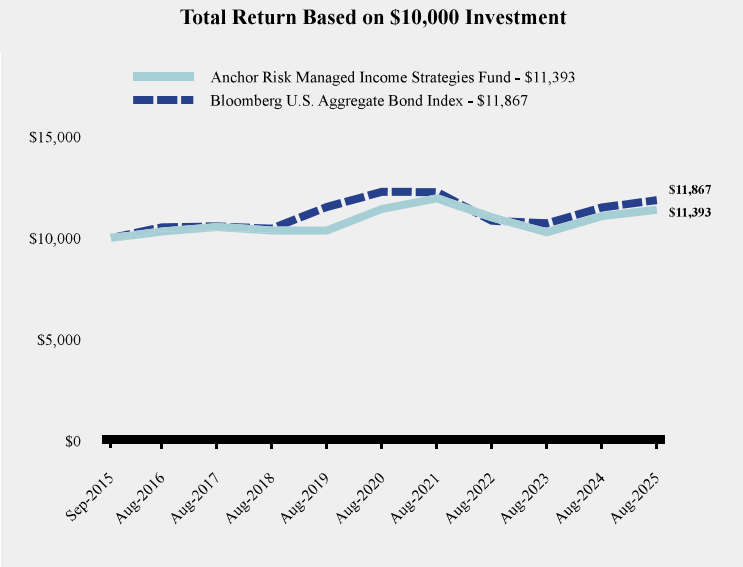
- **Dynamic Investment Exposure:** The Fund’s exposure was actively managed through a diversified mix of ETFs and index-based derivatives. This dynamic allocation strategy focused on capturing income opportunities while managing volatility and downside risk. Tactical shifts were made in response to macroeconomic developments and market dislocations, allowing the Fund to remain agile and responsive.
- **Risk Management:** The Fund employed advanced risk management techniques, including diversification across asset classes and sectors, regular stress testing, and the use of index-based derivatives to hedge against market volatility. These strategies helped to protect capital and maintain stability during periods of market turbulence.

Summary

During the reporting period, the Bloomberg U.S. Aggregate Bond Index delivered a total return of 3.14%, which slightly outperformed the Fund’s 2.88% return. Despite similar performance, the Fund exhibited higher volatility with an annualized daily standard deviation of 6.52% versus the benchmark’s 4.73%, reflecting its more active management style. However, a beta of 0.58 and low correlation of 0.42 to the benchmark suggest the Fund maintained a differentiated risk-return profile with limited sensitivity to broader market movements. The Fund’s dynamic investment exposure and advanced risk management techniques were pivotal in delivering these results, ensuring capital protection and stability for the Fund’s investors while delivering a higher relative income.

In today’s uncertain environment, maintaining exposure to a strategy that combines flexibility, diversification, and disciplined risk management can be a valuable complement to traditional fixed income holdings. The Fund’s ability to deliver competitive returns while offering a distinct risk profile makes it a compelling component of a well-balanced portfolio.

How has the Fund performed since inception?



Average Annual Total Returns			
	1 Year	5 Years	Since Inception (September 29, 2015)

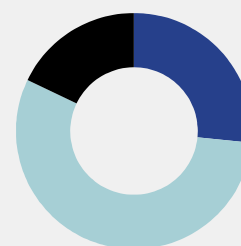
Anchor Risk Managed Income Strategies Fund	2.88%	-0.08%	1.32%
Bloomberg U.S. Aggregate Bond Index	3.14%	-0.68%	1.74%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$26,091,126
Number of Portfolio Holdings	15
Advisory Fee (net of waivers)	\$253,861
Portfolio Turnover	6%

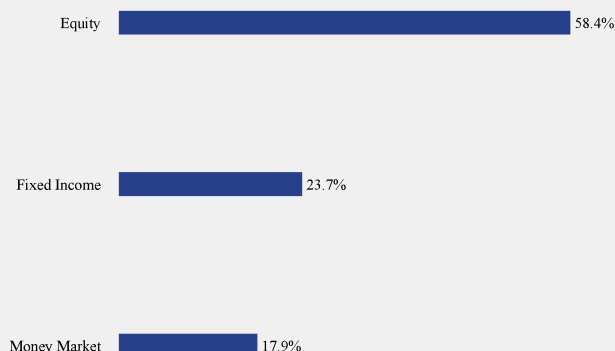
Asset Weighting (% of total investments)



■ Closed End Funds 26.6%
■ Exchange-Traded Funds 55.5%
■ Money Market Funds 17.9%

What did the Fund invest in?

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Government Obligations Fund Class X	17.0%
Global X Nasdaq 100 Covered Call ETF	10.8%
PIMCO Dynamic Income Fund	9.4%
JPMorgan Equity Premium Income ETF	8.8%
JPMorgan Nasdaq Equity Premium Income ETF	7.9%
PIMCO Dynamic Income Opportunities Fund	7.1%
First Trust BuyWrite Income ETF	6.0%
First Trust Nasdaq BuyWrite Income ETF	5.7%
Defiance Nasdaq 100 Enhanced Options & 0DTE Income ETF	5.3%
Defiance S&P 500 Enhanced Options & 0DTE Income ETF	5.1%

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 29, 2025 or upon request at 1-800-290-8633.

On January 16, 2025, the Institutional Class underwent a 1-for-2 reverse stock split, and the total number of issued and outstanding Institutional Class shares of the Fund decreased by approximately 50 percent. The stock split had no effect on the value of shareholder investments in the Institutional Class shares of the Fund.



Anchor Capital

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Additional information is available on the Fund's website (<https://anchor-capital.com/funds/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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